Agri-News

Iowa Agricultural Statistics Service
210 Walnut, Room 833 • Des Moines, Iowa 50309-2195
515-284-4340 • 1-800-772-0825 • FAX 515-284-4342 • nass-ia@nass.usda.gov
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HIGHLIGHTS

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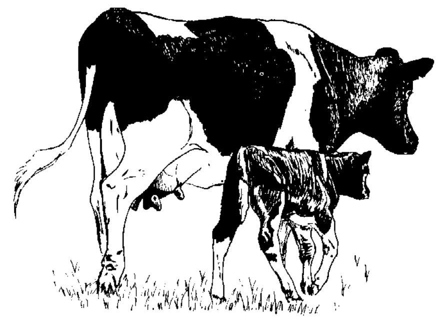

All Cattle and Calves, January 1, 2002-2003

Class	Iowa 2002	Iowa 2003	Iowa 2003 as % of 2002	United States 2002	United States 2003	United States 2003 as % of 2002
	Thousand head		Percent	Thousand head		Percent
ALL CATTLE AND CALVES	3,550	3,600	101	96,704	96,106	99
Cows and heifers that have calved	1,190	1,200	101	42,229	42,099	100
Beef cows	985	992	101	33,118	32,947	99
Milk cows	205	208	101	9,112	9,152	100
Heifers 500 lbs. & over	850	830	98	19,678	19,601	100
For beef cow replacement	140	130	93	5,561	5,608	101
For milk cow replacement	120	100	83	4,060	4,104	101
Other heifers	590	600	102	10,057	9,890	98
Steers 500 lbs. & over	960	1,040	108	16,790	16,590	99
Bulls 500 lbs. & over	70	70	100	2,244	2,253	100
Calves under 500 lbs.	480	460	96	15,763	15,563	99
Calf crop [1]	1,120	1,110	99	38,280	38,193	100
Total Number on Feed [2]	955	980	103	13,860	12,916	93

[1] Calf crop is all calves born during the previous year including calves still on farms, sold, slaughtered or died. [2] Cattle and calves on feed are animals for slaughter market being fed a ration of grain or other concentrates and are expected to produce a carcass that will grade select or better. Cattle and calves on feed are included in the cattle inventory estimates by classes.

Cattle & Calves, 2002, Number of Operations[1] and Percent[2] of Inventory by Size Group

State	1-49 head	% of Inventory	50-99 Head	% of Inventory	100-499 Head	% of Inventory	500-999 Head	% of Inventory	1000+ Head	% of Inventory
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Illinois	14,700	19.5	4,400	21.0	3,680	46.0	170	7.7	50	5.8
Iowa	15,600	8.0	7,300	14.0	10,100	52.0	700	12.0	300	14.0
Minnesota	14,700	13.0	6,800	19.0	7,000	50.0	380	10.0	120	8.0
Missouri	42,000	19.0	14,500	22.0	10,800	46.0	580	8.5	120	4.5
Nebraska	8,700	2.5	5,100	5.5	8,700	29.0	1,500	16.0	1,000	47.0
S. Dakota	4,700	2.5	3,400	6.0	9,000	50.0	1,400	23.0	500	18.5
U.S.	642,850	11.7	174,750	12.2	186,930	36.2	18,365	12.4	9,775	27.5

[1] An operation is any place having one or more head of cattle on hand at any time during the year. Missing data combined with other size groups.
[2] Percents reflect average distributions of various probability surveys conducted during the year but are based primarily on beginning-of-year and mid-year surveys. Missing data combined with other size groups.

ECONOMIST CORNER

Livestock by John Lawrence
and

Grains by Robert Wisner

Iowa Cooperative Extension Service - Ames

LIVESTOCK

Fed cattle prices traded in the upper $70s during the first full week of January and are expected to trend seasonally higher in the weeks ahead. Prices have historically been relatively flat from January to February but average 4 percent higher in March and April. If January averages $80, which is possible, that would suggest that March could average over $83. Lower cattle in feed inventories are fueling the price increase, but weights remain near last year's record level and may limit price gains. Look for feeder cattle prices to remain strong due to the strength in fed prices and available feedlot space.

Hog prices continue their rally that started in early September. The low price for the year that typically occurs in November or December occurred near Labor Day. Prices typically rally into mid February, level off through April and move higher in May. It appears that this year may repeat that trend. The lower weights that soften the decline in fall prices have begun to increase and are running at the same weight as last year. Look for weights to stay at or above 2002 levels and for prices to move into the mid to upper $30s live price and top $40 in May.

GRAIN

Lagging corn exports and disappointing domestic feed demand, as indicated by the January 10 grain stocks report, are likely to temper the upward potential in corn prices in the next two or three months. Also, increased U.S. corn planted acreage is widely expected this spring. That may put pressure on futures prices for fall 2003 delivery. The January U.S. corn production estimate was only slightly higher than in November. However, smaller than expected domestic corn feeding and export commitments that are about seven percent below a year ago, indicate corn supplies should be adequate for this marketing year. In fact, indicated supplies appear large enough to allow slightly greater corn use than the rate for the first third of the marketing year. From mid-January through early March, weekly USDA export sales reports will be a key indicator of short-term corn price fluctuations.

In contrast to corn, the January 10 crop estimate showed modestly larger U.S. soybean production than indicated in November. Even so, export demand for soybeans so far this season has been stronger than can be sustained for the rest of the marketing year. Limited U.S. supplies will force a sharp reduction in weekly soybean exports in the last four months of the marketing year. The South American crop will determine whether the needed reduction occurs without higher soybean prices. Excellent South American bean yields would be expected to bring a sharp decline in May-August U.S. soybean and soybean meal exports without much price strength. However, in mid-January, season-total rainfall was well below normal rainfall in Brazil's newer soybean areas. That, in turn, was causing some caution in projections of the size of this spring's harvest.

Average Prices Received by Farmers for Farm Products

Item	Unit	IOWA Jan.[1] 2002	IOWA Dec.[1] 2002	IOWA Jan.[2] 2003	U.S. Dec.[1] 2002	U.S. Jan.[2] 2003
		- - - - - - - - - - Dollars - - - - - - - - - -				
Corn	Bu.	1.88	2.22	2.15	2.32	2.27
Oats	Bu.	2.06	1.93	2.00	2.00	1.90
Soybeans	Bu.	4.11	5.41	5.25	5.46	5.38
Alfalfa, baled	Ton	95.00	90.00	88.00	100.00	97.60
All hay baled	Ton	93.00	88.00	86.00	92.60	92.90
All hogs	Cwt.	37.60	30.40	31.60	30.30	31.80
Sows	Cwt.	29.10	24.40	24.20	22.30	21.80
Bar. & Gilts	Cwt.	38.00	30.50	31.80	30.70	32.30
Beef Cattle	Cwt.	74.70	71.00	77.20	70.50	72.60
Cows	Cwt.	37.70	32.70	34.30	34.60	35.50
Strs. & Hfrs.	Cwt.	65.60	71.80	78.10	75.10	77.60
Calves	Cwt.	96.90	91.90	92.40	94.70	95.50
Milk cows[3]	Hd.	1,620	--	1,340	--	1,370
Milk (whls)	Cwt.	13.60	11.90	11.90	11.90	11.80
Sheep	Cwt.	37.40	35.40	--	37.90	--
Lambs	Cwt.	65.00	85.10	--	87.20	--
Eggs (mkt)	Doz.	.473	.427	.460	.519	.529

[1]Corn, oats, soybeans, all hogs, all cattle, all sheep, and milk are whole-month prices. All hay and eggs are mid-month prices. [2]All prices are mid-month. [3]Prices published January, April, July, and October.

U.S. Price Index Summary Table

Prices Received	Jan. 2002	Dec. 2002	Jan.[1] 2003	Jan. 2002	Dec. 2002	Jan.[1] 2003
	1990-92=100[2]			1910-14=100		
Prices rec'd.	95	98	99	606	623	629
Crops	94	104	102	463	512	505
Lvstk Prods.	97	91	95	746	698	730

[1]Preliminary. [2]1990-92=100 reference replaced 1977=100 in January 1995.

U.S. Prices Paid Index Summary

Prices Paid	Jan. 2002	Dec. 2002	Jan. 2003	Jan. 2002	Dec. 2002	Jan. 2003
	1990-92=100			1910-14=100		
Prices paid[1]	117	121	122	1139	1179	1182
Feed	108	117	118	529	573	574
Ratio[2]	78	78	79	37	37	38

[1]Prices paid by farmers for commodities and services, interest, taxes, and farm wage rates. [2]Ratio of index of prices received to index of prices paid for commodities and services, interest, taxes, and farm wage rates.

All Sheep and Lambs, January 1, 2002-2003

Class	Iowa 2002	Iowa 2003	Iowa 2003 as % of 2002	United States 2002	United States 2003	United States 2003 as % of 2002
	Thousand head		Percent	Thousand head		Percent
ALL SHEEP AND LAMBS	250	250	100	6,685	6,350	95
Total Breeding Sheep	175	170	97	4,913	4,682	95
Ewes	142	135	95	3,980	3,789	95
Rams	7	7	100	200	192	96
Replacement Lambs	26	28	108	734	702	96
Total Market	75	80	107	1,772	1,668	94
Lamb Crop[1]	220	215	98	4,495	4,360	97

[1] Lamb crop is whole-year data for 2001 and 2002 with 2002 as percent of 2001.

All Layers and Egg Production, December 2001 and 2002[1]

State	Table Egg Layers in Flocks 30,000 and Above 2001	2002	All layers on hand[2] 2001	2002	Eggs per 100 layers[2] 2001	2002	Egg production by type: Total production 2001	2002	Table eggs[3] 2001	2002	Hatching eggs[3] 2001	2002
	Thousands				Number		Million eggs					
AL	2,828	2,350	10,443	9,778	1,915	1,872	200	183	64	53	136	130
AR	4,979	4,745	14,906	14,541	1,885	1,926	281	280	115	108	166	172
CA	23,307	21,666	23,932	22,284	2,215	2,257	530	503				
FL	10,149	9,929	10,881	10,534	2,261	2,174	246	229	231	219	15	10
GA	12,012	10,775	21,489	20,005	2,066	2,149	444	430	265	257	179	173
IN	21,582	22,378	22,303	23,035	2,237	2,236	499	515	486	503	13	12
IA	34,671	36,827	35,487	37,540	2,263	2,280	803	856				
MN	11,395	10,870	12,103	11,473	2,173	2,144	263	246	254	239	9	7
NE	11,504	11,425	11,604	11,525	2,085	2,161	242	249	242	249	0	0
NC	3,216	3,401	11,160	10,612	1,935	2,026	216	215	80	84	136	131
OH	29,639	30,152	30,196	30,663	2,269	2,182	685	669				
PA	22,448	23,242	23,820	24,654	2,317	2,336	552	576	536	559	16	17
TX	14,930	14,390	19,291	18,761	2,198	2,159	424	405				
U.S.	274,281	274,152	339,105	337,398	2,188	2,187	7,420	7,380	6,343	6,326	1,076	1,053

[1]2002 preliminary, 2001 revised. [2]Includes all layers and eggs produced in both table egg and hatching egg flocks regardless of size. [3]Data by type of flock not shown for some states to avoid disclosing individual operations.

2002 Layers and Egg Production, Iowa and U.S.

Month	IOWA Avg. Number of Layers	IOWA Eggs per 100 Layers	IOWA Egg Production	UNITED STATES Avg. Number of Layers	UNITED STATES Eggs per 100 Layers	UNITED STATES Egg Production
	1,000	Number	Million eggs	1,000	Number	Million eggs
December[1]	35,487	2,263	803	339,105	2,188	7,420
January	36,192	2,249	814	338,966	2,143	7,264
February	36,236	2,037	738	337,991	1,947	6,581
March	36,536	2,277	832	337,447	2,198	7,417
April	36,937	2,220	820	336,776	2,110	7,105
May	36,875	2,283	842	335,865	2,173	7,297
June	36,966	2,178	805	335,412	2,125	7,126
July	37,478	2,289	858	335,498	2,190	7,347
August	37,657	2,292	863	336,159	2,188	7,356
September	37,562	2,194	824	337,264	2,119	7,147
October	37,876	2,292	868	338,159	2,192	7,412
November	37,961	2,221	843	337,808	2,139	7,226

[1] Preceding year

Monthly Farrowings: Number of Sows, Pigs per Litter, and Pig Crop, United States, December-November 2002-2003[1, 2]

	Sows Farrowing		Pigs per Litter		Pig Crop	
	2002	2003	2002	2003	2002	2003
	1,000 Head		*Number*		*1,000 Head*	
December	923	905	8.66	8.78	7,994	7,946
January	946		8.73		8,257	
February	967		8.83		8,543	
March	978		8.80		8,608	
April	983		8.85		8,700	
May	982		8.81		8,651	
June	938		8.85		8,301	
July	949		8.86		8,408	
August	946		8.88		8,405	
September	951		8.85		8,416	
October	940		8.83		8,300	
November	926		8.83		8,176	
Total	11,429		8.82		100,758	

[1]December preceding year. [2]Monthly values may not add to quarterly or annual totals due to rounding.

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